

EXHIBIT I

HIGHLY CONFIDENTIAL

Page 1

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HIGHLY CONFIDENTIAL

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF VIRGINIA

Alexandria Division

-----*

UNITED STATES OF AMERICA, et al.,

Plaintiffs, Case No.:

vs. 1:23-CV-00108

GOOGLE LLC,

Defendant.

-----*

STENOGRAPHIC AND VIDEO-RECORDED

30(b)(6) DEPOSITION OF

DAVID A. MINKIN

Friday, September 22, 2023

9:08 a.m.

Stenographically recorded by:

Josephine H. Fassett, RPR, CCR

Job No. CS6080194

HIGHLY CONFIDENTIAL

Page 6			Page 8		
1	HIGHLY CONFIDENTIAL		1	HIGHLY CONFIDENTIAL	
2	-----EXHIBITS-----		2	-----EXHIBITS-----	
3	EXHIBIT DESCRIPTION PAGE		3	EXHIBIT DESCRIPTION PAGE	
4	Exhibit 6 Document titled May 2019 Review 123		4	Exhibit 16 Document titled DFP Flow Chart 174	
5	of News Corp's Programmatic		5	December 2016, Bates	
6	Advertising Opportunities, Bates		6	NEWSCORP-DOJCID-00000865 to	
7	NEWSCORP-DOJCID-00035550 to		7	NEWSCORP-DOJCID-00000879	
8	NEWSCORP-DOJCID-00035605		8	Exhibit 17 Memo titled "How to not run AdX 203	
9	Exhibit 7 Document titled YinYang Product 124		9	in AdManager360," Bates	
10	Roadmap March 2019, Bates		10	NEWSCORP-DOJCID-00024369 to	
11	NEWSCORP-DOJCID-00035151 to		11	NEWSCORP-DOJCID-00024372	
12	NEWSCORP-DOJCID-00035263		12	Exhibit 18 Email Exchange, Bates 213	
13	Exhibit 8 Article titled Deprioritising 125		13	NEWSCORP_GOOG_0000045 to	
14	Google Ad Exchange, Bates		14	NEWSCORP_GOOG_0000047	
15	NEWSCORP-DOJCID-00003014 to		15		
16	NEWSCORP-DOJCID-00003017		16		
17	Exhibit 9 Document titled Summary of Item 133		17		
18	and Relevance to the Business:		18		
19	To Prioritize Programmatic Deals		19		
20	in the News Corp Ad Tech Stack,		20		
21	Bates NEWSCORP-DOJCID-00020462 to		21		
22	NEWSCORP-DOJCID-00020463		22		
23			23		
24			24		
25			25		

Page 7			Page 9		
1	HIGHLY CONFIDENTIAL		1	HIGHLY CONFIDENTIAL - MINKIN	
2	-----EXHIBITS-----		2	(On the stenographic and video record	
3	EXHIBIT DESCRIPTION PAGE		3	9:08 a.m.)	
4	Exhibit 10 Document titled Dow Jones AdTech: 137		4	THE VIDEOGRAPHER: Good morning. We	
5	FY24 Investment Overview, Bates		5	are going on the record at 9:08 a.m. on	
6	NEWSCORP_GOOG_0000158 to		6	September 22, 2023.	
7	NEWSCORP_GOOG_0000165		7	Please note that the microphones are	
8	Exhibit 11 Document titled May 2019 Review 144		8	sensitive and may pick up whispering and	
9	of News Corp's Programmatic		9	private conversations. Please mute your	
10	Advertising Opportunities (native		10	phones at this time.	
11	version)		11	Audio and video recording will	
12	Exhibit 12 Email Exchange, Bates 159		12	continue to take place unless all parties	
13	NEWSCORP-DOJCID-00031851		13	agree to go off the record.	
14	Exhibit 13 Email Exchange, Bates 165		14	This is Media Unit 1 of the	
15	NEWSCORP-DOJCID-00032156 to		15	video-recorded deposition of David Minkin	
16	NEWSCORP-DOJCID-00032158		16	in the matter of the United States of	
17	Exhibit 14 Slide Deck titled Dow Jones 165		17	America, et al. versus Google LLC filed in	
18	Programmatic Training November		18	the United States District Court for the	
19	2016, Bates		19	Eastern District of Virginia, Case	
20	NEWSCORP-DOJCID-00032159 to		20	number 1:23-CV-00108-LMB-JFA.	
21	NEWSCORP-DOJCID-00032185		21	The location of the deposition is	
22	Exhibit 15 Email Exchange, Bates 171		22	Freshfields Bruckhaus & Deringer LLP.	
23	NEWSCORP-DOJCID-00000858 to		23	My name is John DeFillipo representing	
24	NEWSCORP-DOJCID-00000860		24	Veritext and I'm the videographer. The	
25			25	court reporter is Josephine Fassett from	

3 (Pages 6 - 9)

HIGHLY CONFIDENTIAL

<p style="text-align: right;">Page 10</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 the firm Veritext.</p> <p>3 I'm not authorized to administer an</p> <p>4 oath, I'm not related to any party in this</p> <p>5 action nor am I financially interested in</p> <p>6 the outcome.</p> <p>7 If there are any objections to the</p> <p>8 proceeding, please state them at the time</p> <p>9 of your appearance.</p> <p>10 Counsel and all present, including</p> <p>11 remotely, will now state their appearances</p> <p>12 and affiliations for the record, beginning</p> <p>13 with the noticing attorney.</p> <p>14 MS. SESSIONS: Good morning. Justina</p> <p>15 Sessions of Freshfields Bruckhaus Deringer</p> <p>16 on behalf of Google. I'm joined today in</p> <p>17 the room by my colleagues, Tyler Garrett</p> <p>18 and Scott Eisman.</p> <p>19 MR. THORNE: John Thorne representing</p> <p>20 News Corp and Mr. Minkin. I'm with the</p> <p>21 firm Kellogg Hansen Todd Figel & Frederick.</p> <p>22 And I'm joined by my partner, Dan Bird; my</p> <p>23 colleague, Trip Henningson; and in-house</p> <p>24 counsel for News Corp, Genie Gavenchak,</p> <p>25 Martin d'Halluin, and Elizabeth Taras.</p>	<p style="text-align: right;">Page 12</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 DAVID A. MINKIN</p> <p>3 the witness, having been duly sworn, was examined</p> <p>4 and testified under oath as follows:</p> <p>5 EXAMINATION</p> <p>6 BY MS. SESSIONS:</p> <p>7 Q. Good morning, Mr. Minkin.</p> <p>8 A. Good morning.</p> <p>9 Q. My name is Tina Sessions. I am an</p> <p>10 attorney for Google in this matter.</p> <p>11 Could you please state your full name</p> <p>12 for the record.</p> <p>13 A. David Adam Minkin.</p> <p>14 Q. Do you understand that you've sworn to</p> <p>15 tell the truth today?</p> <p>16 A. Yes, I understand.</p> <p>17 Q. Is there anything that would prevent you</p> <p>18 from giving true and complete answers to my</p> <p>19 questions today?</p> <p>20 A. No, there is nothing that would prevent</p> <p>21 me from doing that.</p> <p>22 Q. Over the course of this deposition, I'm</p> <p>23 going to ask you a number of questions. Sometimes</p> <p>24 my questions may not be entirely clear. Will you</p> <p>25 agree that if you don't understand a question that</p>
<p style="text-align: right;">Page 11</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 MR. WOLIN: Michael Wolin. I'm an</p> <p>3 attorney in the Department of Justice</p> <p>4 Antitrust Division on behalf of the United</p> <p>5 States. I'm joined here by another</p> <p>6 attorney on behalf of the United States,</p> <p>7 Vanessa Molina. And joining remotely we</p> <p>8 have another attorney for the United States</p> <p>9 Julie Myers Wood.</p> <p>10 And, Mr. Minkin, because we're from</p> <p>11 the Department of Justice, I have one</p> <p>12 preliminary question, which is: Do you</p> <p>13 understand that the information you provide</p> <p>14 during this deposition may be used by the</p> <p>15 Department of Justice in other civil,</p> <p>16 criminal, administrative or regulatory</p> <p>17 cases or proceedings?</p> <p>18 MR. MINKIN: Yes, I understand.</p> <p>19 MR. WOLIN: Thank you.</p> <p>20 THE VIDEOGRAPHER: Will the court</p> <p>21 reporter please swear in the witness and</p> <p>22 then counsel may proceed.</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 13</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 I ask you that you'll ask me for clarification?</p> <p>3 A. Yes, I agree.</p> <p>4 Q. What city and state do you live in?</p> <p>5 A. I live in Garrison, New York.</p> <p>6 Q. Do you work at News Corp?</p> <p>7 A. Yes, I work at News Corp.</p> <p>8 Q. What is your job title at News Corp?</p> <p>9 A. I am the senior vice president of</p> <p>10 digital operations and client success.</p> <p>11 Q. And do you work for a particular</p> <p>12 division or unit within News Corp?</p> <p>13 A. Yes, specifically for Dow Jones.</p> <p>14 Q. And what publications fall under</p> <p>15 Dow Jones?</p> <p>16 A. Dow Jones would include The Wall Street</p> <p>17 Journal, MarketWatch, Barron's, and a number of</p> <p>18 other smaller publications.</p> <p>19 Q. How long have you held the title Senior</p> <p>20 Vice President of Digital Operations and Client</p> <p>21 Success?</p> <p>22 A. It's only been a few months.</p> <p>23 Q. At a high level, what are your job</p> <p>24 responsibilities?</p> <p>25 A. My team is responsible for many of the</p>

HIGHLY CONFIDENTIAL

<p style="text-align: right;">Page 14</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 pre- and post-advertising sales operations related</p> <p>3 to all things at Dow Jones.</p> <p>4 Q. Do your job responsibilities include the</p> <p>5 sale of digital advertising on Dow Jones</p> <p>6 properties?</p> <p>7 A. I am -- I do oversee the sale, the</p> <p>8 programmatic sale of inventory for Dow Jones</p> <p>9 properties and work closely with our direct</p> <p>10 sellers as well.</p> <p>11 Q. Who do you report to?</p> <p>12 A. I report to Josh Stinchcomb, the chief</p> <p>13 revenue officer for Dow Jones.</p> <p>14 Q. And how many people report directly to</p> <p>15 you?</p> <p>16 A. Roughly 100 to 120 people report in to</p> <p>17 me.</p> <p>18 Q. Prior to becoming senior vice president</p> <p>19 of digital operations and client success, what was</p> <p>20 your job title?</p> <p>21 A. I have had numerous job titles in recent</p> <p>22 years over at Dow Jones. I was previously the</p> <p>23 senior vice president of products digital strategy</p> <p>24 and -- no. Digital and product strategy, I</p> <p>25 believe, but my title's changed quite a number of</p>	<p style="text-align: right;">Page 16</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 Success at Dow Jones; is that right?</p> <p>3 A. Yes. It says customer success here, but</p> <p>4 yes.</p> <p>5 Q. Okay. And then turning to page 2 of</p> <p>6 Exhibit 1, prior to your current job title, this</p> <p>7 states that your job title was SVP, Commercial</p> <p>8 Product Strategy and Digital Operations.</p> <p>9 A. That's correct.</p> <p>10 Q. Is that correct?</p> <p>11 A. Yes, that is correct.</p> <p>12 Q. Okay. And that was your job title from</p> <p>13 approximately August 2022 to March 2023?</p> <p>14 A. Yes, that is correct.</p> <p>15 Q. Okay. And then is it correct that prior</p> <p>16 to becoming SVP, Commercial Product Strategy and</p> <p>17 Digital Operations, you were GM of The Exchange?</p> <p>18 A. That is correct.</p> <p>19 Q. What is The Exchange?</p> <p>20 A. The Exchange was sort of an abstract way</p> <p>21 that we grouped some of our ad products. So, in</p> <p>22 essence, we at Dow Jones see our product suite</p> <p>23 bifurcating between sort of high-touch very</p> <p>24 customized products and more low-touch highly</p> <p>25 scalable products. High-touch includes things</p>
<p style="text-align: right;">Page 15</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 times over the past few years. Every few months</p> <p>3 it changes.</p> <p>4 Q. Okay. And I don't mean to make this a</p> <p>5 memory test --</p> <p>6 A. Yes.</p> <p>7 Q. -- about your job titles.</p> <p>8 MS. SESSIONS: So if I could have the</p> <p>9 first document here. Thank you.</p> <p>10 I'm going to ask the court reporter to</p> <p>11 mark this first document as Exhibit No. 1.</p> <p>12 (LinkedIn Profile of David Minkin</p> <p>13 marked as Exhibit 1, as of this date.)</p> <p>14 BY MS. SESSIONS:</p> <p>15 Q. Mr. Minkin, the court reporter has</p> <p>16 handed you a document that's been marked as</p> <p>17 Exhibit 1, which is a printout of what we</p> <p>18 understand to be your LinkedIn profile.</p> <p>19 Can you take a look at it and let me</p> <p>20 know if it looks like an accurate copy of your</p> <p>21 LinkedIn profile?</p> <p>22 A. Yes, this looks like an accurate copy of</p> <p>23 my LinkedIn profile.</p> <p>24 Q. And Exhibit 1 states that you are</p> <p>25 currently the SVP, Digital Operations & Client</p>	<p style="text-align: right;">Page 17</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 like custom content and stuff like that. That we</p> <p>3 have called The Trust, which is our custom studio.</p> <p>4 And then for everything else that fell into that</p> <p>5 sort of realm of low touch and highly scalable,</p> <p>6 that is what we classified as The Exchange. So</p> <p>7 really it's a suite of products.</p> <p>8 Q. Can you give me an example of a lower</p> <p>9 touch product that would fall under The Exchange?</p> <p>10 A. Any of our programmatic offerings would</p> <p>11 fall into The Exchange.</p> <p>12 Q. And you've used that term I think twice</p> <p>13 now already, so it's a reasonably good time for me</p> <p>14 to ask you: When you say programmatic offerings,</p> <p>15 what do you mean?</p> <p>16 A. So basically there are two means by</p> <p>17 which ad space can be sold digitally. It can be</p> <p>18 sold the more traditional way, which is from one</p> <p>19 human to another via an insertion order. That</p> <p>20 would be what I call direct. Or it could be sold</p> <p>21 more like machine to machine through a</p> <p>22 programmatic infrastructure, and that is what I</p> <p>23 would call programmatic.</p> <p>24 Q. So you consider programmatic ad sales to</p> <p>25 be ad sales that are made machine to machine?</p>

5 (Pages 14 - 17)

HIGHLY CONFIDENTIAL

<p style="text-align: right;">Page 186</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 EXAMINATION</p> <p>3 BY MR. WOLIN:</p> <p>4 Q. Thank you, Mr. Minkin. We met earlier</p> <p>5 today. Again, I'm an attorney representing the</p> <p>6 United States. I'm going to ask you a couple</p> <p>7 questions. Is that all right?</p> <p>8 A. Yes.</p> <p>9 Q. And my time is limited, so I apologize</p> <p>10 if we move quickly from topic to topic.</p> <p>11 A. Okay.</p> <p>12 Q. You talked today about ad servers; is</p> <p>13 that right?</p> <p>14 A. Yes.</p> <p>15 Q. And you're familiar with the term</p> <p>16 publisher ad server?</p> <p>17 A. Yes.</p> <p>18 Q. What publisher ad server does News Corp</p> <p>19 use today?</p> <p>20 A. We use Google Ad Manager.</p> <p>21 Q. And what company offers the largest</p> <p>22 publisher ad server for web display advertising?</p> <p>23 MS. SESSIONS: Object to the form.</p> <p>24 A. Largest meaning most used?</p> <p>25 Q. Which company today offers the largest</p>	<p style="text-align: right;">Page 188</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 Manager. Do you recall that?</p> <p>3 A. Yes.</p> <p>4 Q. Why is there no other viable alternative</p> <p>5 besides Google Ad Manager?</p> <p>6 A. Because in that 2017 analysis -- and</p> <p>7 continues to be the issue today -- by moving to</p> <p>8 AppNexus, for instance, now Xandr, you would lose</p> <p>9 all the unique AdWords demand that comes with</p> <p>10 Google Ad Manager and only through Google Ad</p> <p>11 Manager.</p> <p>12 Q. Could News Corp use technology provided</p> <p>13 by Facebook for its publisher ad server?</p> <p>14 A. Not that I'm aware of.</p> <p>15 Q. Could News Corp use technology provided</p> <p>16 by Amazon as its publisher ad server?</p> <p>17 MS. SESSIONS: Object to the form.</p> <p>18 A. No, not that I'm aware of.</p> <p>19 Q. Could News Corp develop its own in-house</p> <p>20 publisher ad server?</p> <p>21 A. Again, in theory, that might be</p> <p>22 possible, but we don't have the resources or the</p> <p>23 expertise to do such a thing and we would run up</p> <p>24 to the same issue we had when we did the AppNexus</p> <p>25 evaluation, we would lose the unique demand tied</p>
<p style="text-align: right;">Page 187</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 publisher ad server for web display advertising in</p> <p>3 terms of most used?</p> <p>4 MS. SESSIONS: Object to the form.</p> <p>5 A. That would be Google Ad Manager.</p> <p>6 Q. And what's your basis for saying so?</p> <p>7 A. One, sort of common knowledge within our</p> <p>8 industry. Two, outside our evaluation in 2017</p> <p>9 there's been no real other ad server to even</p> <p>10 investigate.</p> <p>11 Q. And we touched on this before, but I</p> <p>12 just want to go back to it.</p> <p>13 What other options does News Corp have</p> <p>14 besides Google Ad Manager for use as a publisher</p> <p>15 ad server for web display advertising?</p> <p>16 A. In theory, options could have been at</p> <p>17 the time what was the AppNexus ad server, which we</p> <p>18 determined was not viable for revenue reasons.</p> <p>19 Beyond that, the only other solution I can</p> <p>20 potentially imagine is building an ad server, but</p> <p>21 we don't have the engineering jobs or resources to</p> <p>22 do such a thing.</p> <p>23 Q. I believe you stated earlier during the</p> <p>24 questioning by Google's counsel that you believed</p> <p>25 there was no viable alternative to using Google Ad</p>	<p style="text-align: right;">Page 189</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 to Google Ad Manager.</p> <p>3 Q. How would you characterize the position</p> <p>4 of Google's GAM publisher ad server as compared to</p> <p>5 any other publisher ad servers in the market?</p> <p>6 MS. SESSIONS: Object to the form.</p> <p>7 A. Sorry, could you repeat that question</p> <p>8 one more time.</p> <p>9 Q. How would you characterize the position</p> <p>10 of Google's GAM publisher ad server as compared to</p> <p>11 any other publisher ad servers in the market?</p> <p>12 MS. SESSIONS: Same objection.</p> <p>13 A. When you say position, can you define</p> <p>14 that, please.</p> <p>15 Q. I think in your previous testimony today</p> <p>16 you referred to Google as having a dominant</p> <p>17 position. Do you recall that?</p> <p>18 A. Yes.</p> <p>19 Q. How would you describe Google's</p> <p>20 publisher ad server's position as compared to any</p> <p>21 other publisher ad server?</p> <p>22 A. They are the dominant ad server.</p> <p>23 Q. What's your basis for saying that Google</p> <p>24 has the dominant publisher ad server?</p> <p>25 A. Again, just, one, common knowledge</p>

HIGHLY CONFIDENTIAL


<p style="text-align: right;">Page 190</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 throughout the industry. And two, based on, you</p> <p>3 know, our evaluations previously there is no real</p> <p>4 viable alternative.</p> <p>5 Q. You mentioned the consideration of</p> <p>6 switching to AppNexus, correct?</p> <p>7 A. Yes.</p> <p>8 Q. We spoke about that or you talked about</p> <p>9 that at length in response to Google's counsel's</p> <p>10 questioning, right?</p> <p>11 A. Yes.</p> <p>12 Q. What were the reasons that Google</p> <p>13 decided not to switch to app -- let me strike</p> <p>14 that.</p> <p>15 What were the reasons that News Corp</p> <p>16 decided not to switch to AppNexus and instead</p> <p>17 remain with GAM?</p> <p>18 A. It was primarily because of the unique</p> <p>19 programmatic demand that is only accessible via</p> <p>20 GAM.</p> <p>21 Q. How much revenue did News Corp believe</p> <p>22 it might lose by switching away from GAM?</p> <p>23 A. I don't recall the exact dollar figure</p> <p>24 but it was in the millions of dollars.</p> <p>25 Q. Why did News Corp not believe that it</p>	<p style="text-align: right;">Page 192</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 have an eight-figure impact on programmatic</p> <p>3 revenue." Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. Is that the analysis that News Corp came</p> <p>6 to at the time?</p> <p>7 A. Yes.</p> <p>8 Q. An eight-figure impact means tens of</p> <p>9 millions of dollars, correct?</p> <p>10 A. That is correct.</p> <p>11 Q. And that's consistent with what you just</p> <p>12 told me that News Corp stayed with Google Ad</p> <p>13 Manager primarily because of its unique demand,</p> <p>14 correct?</p> <p>15 A. That is correct.</p> <p>16 Q. Could you flip forward in that document</p> <p>17 to the page, it's slide number 4 with Bates number</p> <p>18 ending in 6137. Let me know when you have that in</p> <p>19 front of you.</p> <p>20 A. Yes, I do.</p> <p>21 Q. And do you recall you were questioned</p> <p>22 about this chart by Google's counsel?</p> <p>23 A. Yes.</p> <p>24 Q. And in particular you were questioned</p> <p>25 about the bullet point in the column on the right</p>
<p style="text-align: right;">Page 191</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 could make that revenue up from other sources?</p> <p>3 A. Because the volume of programmatic</p> <p>4 demand coming through Google Ad Manager that is</p> <p>5 unique to Google Ad Manager is, frankly, just</p> <p>6 extremely significant and it's hard to imagine how</p> <p>7 we would make that up otherwise.</p> <p>8 Q. When you say it's extremely significant,</p> <p>9 what do you mean by that?</p> <p>10 A. It's as a percent of volume of</p> <p>11 programmatic transactions. I don't know the exact</p> <p>12 percent. But, you know, it -- there's no --</p> <p>13 there's no programmatic player who would have more</p> <p>14 volume than Google. They are the biggest.</p> <p>15 Q. Let's -- could you pull up Exhibit 3</p> <p>16 from your pile there, which is the Project</p> <p>17 Cinderella analysis in 2017. Let me know when you</p> <p>18 have that in front of you.</p> <p>19 A. Yes.</p> <p>20 Q. At the bottom of the first page there's</p> <p>21 a portion of the chart that refers to revenue</p> <p>22 risk. Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. It says in that portion of the chart,</p> <p>25 "Disconnecting AppNexus and DFP would potentially</p>	<p style="text-align: right;">Page 193</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 side of the chart that states, "Impressions sold</p> <p>3 programmatically only have rev share."</p> <p>4 A. Yes.</p> <p>5 Q. And that refers to Google not charging</p> <p>6 an ad serving fee for impressions sold</p> <p>7 programmatically, correct?</p> <p>8 A. That is correct. Yes.</p> <p>9 Q. And would that apply only to impressions</p> <p>10 that are monetized programmatically through</p> <p>11 Google's AdX ad exchange?</p> <p>12 A. That is my understanding, yes.</p> <p>13 Q. So if an impression was sold or</p> <p>14 monetized through another ad exchange competing</p> <p>15 with AdX, Google would still charge the ad serving</p> <p>16 fee, correct?</p> <p>17 A. That is my understanding.</p> <p>18 Q. So let's turn forward to slide 11, which</p> <p>19 is the Bates number ending in 6144. Do you have</p> <p>20 that in front of you?</p> <p>21 A. Yes, I do.</p> <p>22 Q. And there's a heading there Revenue</p> <p>23 Risk, right?</p> <p>24 A. Yes.</p> <p>25 Q. And the second bullet point there refers</p>

49 (Pages 190 - 193)

HIGHLY CONFIDENTIAL

<p style="text-align: right;">Page 198</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 based on whatever calculation, Google then makes a</p> <p>3 determination whether AdX has beat that value that</p> <p>4 they derived, again, mysteriously. And if they</p> <p>5 do, they will show an impression from AdX. But,</p> <p>6 again, that does not exist or isn't available for</p> <p>7 other exchanges.</p> <p>8 Q. I do want to move on in the interest of</p> <p>9 time.</p> <p>10 We have used the term today ad exchange,</p> <p>11 correct?</p> <p>12 A. Yes.</p> <p>13 Q. So you're familiar with that term?</p> <p>14 A. Yes.</p> <p>15 Q. And also familiar with the term open</p> <p>16 auction?</p> <p>17 A. Yes.</p> <p>18 Q. What company offers the largest ad</p> <p>19 exchange for open auction display advertising</p> <p>20 transactions?</p> <p>21 MS. SESSIONS: Object to the form.</p> <p>22 A. Google.</p> <p>23 Q. What's your basis for saying so?</p> <p>24 A. One, common knowledge. And two, we</p> <p>25 could see it in our own reports on programmatic</p>	<p style="text-align: right;">Page 200</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 Q. Does -- so News Corp pays a take rate to</p> <p>3 Google for open auction transactions that occur</p> <p>4 through AdX; is that correct?</p> <p>5 A. That is correct.</p> <p>6 Q. And do you recall the take rate that</p> <p>7 News Corp pays today?</p> <p>8 A. I don't recall the specific percent, no.</p> <p>9 Q. It's a 3-tiered rate, though, correct?</p> <p>10 A. I believe so, but I'm not a hundred</p> <p>11 percent sure on that.</p> <p>12 Q. Do you recall that the lowest tier the</p> <p>13 take rate is 20 percent that goes to Google?</p> <p>14 A. Certainly in this proposal that's what</p> <p>15 it was, I don't remember if that was where it</p> <p>16 ended up in the final contract.</p> <p>17 Q. Is 20 percent the standard take rate</p> <p>18 that Google charges for open auction on AdX?</p> <p>19 MS. SESSIONS: Object to the form.</p> <p>20 A. I do not know what their standard take</p> <p>21 rate is.</p> <p>22 Q. Is the rate that News Corp pays to</p> <p>23 Google for open auction transactions on AdX higher</p> <p>24 or lower than the take rate that it pays to other</p> <p>25 exchanges for open auction transactions?</p>
<p style="text-align: right;">Page 199</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 revenue and where the revenue's coming from.</p> <p>3 Q. When you say you can see it in your own</p> <p>4 programmatic reports, can you elaborate on what</p> <p>5 you're seeing?</p> <p>6 A. Sure. So we can pull a report looking</p> <p>7 at which, which exchanges are driving, how much</p> <p>8 revenue each exchange is driving, and you can see</p> <p>9 that Google is driving the most.</p> <p>10 Q. So based on the reports that you viewed,</p> <p>11 how would you characterize the position of AdX as</p> <p>12 compared to the other ad exchanges?</p> <p>13 MS. SESSIONS: Object to the form.</p> <p>14 A. Dominant.</p> <p>15 Q. What's your basis for saying that?</p> <p>16 A. Again, just based on my own</p> <p>17 understanding of the industry and the fact that</p> <p>18 I've been in it for 24 years, I have a pretty good</p> <p>19 understanding of the ecosystem and the players in</p> <p>20 it.</p> <p>21 Q. If you recall, in Exhibit 3 Google's</p> <p>22 counsel questioned you about the take rate for</p> <p>23 open auction that's listed on slide 4 of the</p> <p>24 exhibit. Do you recall that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 201</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN</p> <p>2 MS. SESSIONS: Object to the form.</p> <p>3 A. I believe it's going to vary. But,</p> <p>4 again, Google will manipulate the take rate, so</p> <p>5 it's difficult to say explicitly.</p> <p>6 Q. At least as shown on slide 4 of</p> <p>7 Exhibit 3, for some transactions the open auction</p> <p>8 take rate would be less than 20 percent; is that</p> <p>9 right?</p> <p>10 A. Yes. In this proposal, yes.</p> <p>11 Q. Are you aware of any other publishers</p> <p>12 that have obtained a take rate of lower than</p> <p>13 20 percent for open auction transactions on AdX?</p> <p>14 A. No, I'm not aware of the financials for</p> <p>15 other publishers.</p> <p>16 Q. You spoke a minute ago about the unique</p> <p>17 demand that's available through Google, right?</p> <p>18 A. Uh-hum. Yes.</p> <p>19 Q. What, if any, alternatives does News</p> <p>20 Corp have for the demand available on Google's</p> <p>21 AdX?</p> <p>22 A. There are no alternatives in the sense</p> <p>23 of, if we want that demand, we need to work with</p> <p>24 Google.</p> <p>25 Q. What is unique about the demand that's</p>

HIGHLY CONFIDENTIAL

<p style="text-align: right;">Page 230</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 C E R T I F I C A T E</p> <p>3</p> <p>4 I, JOSEPHINE H. FASSETT, a Registered</p> <p>5 Professional Reporter, Certified Court Reporter, and</p> <p>6 Notary Public of the states of New York and New</p> <p>7 Jersey, do hereby certify that the witness, whose</p> <p>8 stenographically recorded deposition is hereinbefore</p> <p>9 set forth, was first duly sworn by me on the date</p> <p>10 indicated, and that the foregoing stenographically</p> <p>11 recorded deposition is a true and accurate record of</p> <p>12 the testimony given by such witness.</p> <p>13 I FURTHER CERTIFY that I am not employed by nor</p> <p>14 related to any of the parties to this action by</p> <p>15 blood or marriage, and that I am in no way</p> <p>16 interested in the outcome of this matter.</p> <p>17 IN WITNESS WHEREOF, I have subscribed my hand</p> <p>18 this 26th day of September 2023.</p> <p>19</p> <p>20</p> <p>21 </p> <p>22 JOSEPHINE H. FASSETT, RPR, CCR</p> <p>23 NCRA License No. 32148</p> <p>24 CCR License No. 30XI00098400</p> <p>25 New York Notary Public</p> <p> New Jersey Notary Public</p>	<p style="text-align: right;">Page 232</p> <p>1 John Thorne, Esq.</p> <p>2 jthorne@kellogghansen.com</p> <p>3 September 26th 2023</p> <p>4 RE: United States, Et Al v. Google, LLC</p> <p>5 9/22/2023, David A. Minkin , News Corp (#6080194)</p> <p>6 The above-referenced transcript is available for</p> <p>7 review.</p> <p>8 Within the applicable timeframe, the witness should</p> <p>9 read the testimony to verify its accuracy. If there are</p> <p>10 any changes, the witness should note those with the</p> <p>11 reason, on the attached Errata Sheet.</p> <p>12 The witness should sign the Acknowledgment of</p> <p>13 Deponent and Errata and return to the deposing attorney.</p> <p>14 Copies should be sent to all counsel, and to Veritext at</p> <p>15 (erratas-cs@veritext.com)</p> <p>16</p> <p>17 Return completed errata within 30 days from</p> <p>18 receipt of testimony.</p> <p>19 If the witness fails to do so within the time</p> <p>20 allotted, the transcript may be used as if signed.</p> <p>21</p> <p>22 Yours,</p> <p>23 Veritext Legal Solutions</p> <p>24</p> <p>25</p>
<p style="text-align: right;">Page 231</p> <p>1 HIGHLY CONFIDENTIAL</p> <p>2 C E R T I F I C A T I O N O F W I T N E S S</p> <p>3</p> <p>4 I, DAVID A. MINKIN, hereby certify that I have</p> <p>5 read the transcript of my testimony taken under oath</p> <p>6 in my stenographically recorded deposition on</p> <p>7 September 22, 2023, and that the transcript is a</p> <p>8 true, complete and accurate record of my testimony,</p> <p>9 and that the answers on the record as given by me</p> <p>10 are true and correct, subject to the changes and/or</p> <p>11 corrections, if any, shown on the attached page.</p> <p>12</p> <p>13</p> <p>14 _____ DAVID A. MINKIN</p> <p>15</p> <p>16 Subscribed and sworn to before me this _____ day</p> <p>17 of _____, 2023.</p> <p>18</p> <p>19 _____ Notary Public State of _____</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 233</p> <p>1 United States, Et Al v. Google, LLC</p> <p>2 David A. Minkin , News Corp (#6080194)</p> <p>3 E R R A T A S H E E T</p> <p>4 PAGE _____ LINE _____ CHANGE _____</p> <p>5 _____</p> <p>6 REASON _____</p> <p>7 PAGE _____ LINE _____ CHANGE _____</p> <p>8 _____</p> <p>9 REASON _____</p> <p>10 PAGE _____ LINE _____ CHANGE _____</p> <p>11 _____</p> <p>12 REASON _____</p> <p>13 PAGE _____ LINE _____ CHANGE _____</p> <p>14 _____</p> <p>15 REASON _____</p> <p>16 PAGE _____ LINE _____ CHANGE _____</p> <p>17 _____</p> <p>18 REASON _____</p> <p>19 PAGE _____ LINE _____ CHANGE _____</p> <p>20 _____</p> <p>21 REASON _____</p> <p>22 _____</p> <p>23 _____</p> <p>24 David A. Minkin , News Corp Date</p> <p>25</p>